

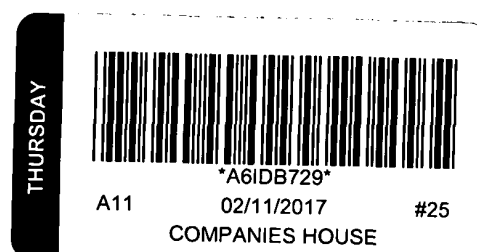
Registered number: 04553653  
Charity number: 1096308

**Chichester Harbour Trust**  
**(A company limited by guarantee)**

**Unaudited**

**Directors' and Trustees' report and financial statements**

**For the year ended 31 March 2017**



**Chichester Harbour Trust**  
**(A company limited by guarantee)**

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**Chichester Harbour Trust**  
**(A company limited by guarantee)**

**Reference and administrative details of the company, its directors, trustees and advisers**  
**For the year ended 31 March 2017**

**Directors and Trustees** Mr J F Nelson, Chairman  
Mr R W Evans  
Professor Sir Malcolm Green  
Mr P W Green  
Mr P D Henshaw  
Mr T E James  
Mrs A Jupp  
Mrs F J MacFarlane  
Mr C D Newell  
Mr F R Petitgas  
Mr S G Popham QC (Hon)  
Mr S M J A Smyth

**Company secretary** Mr F J Davis

**Company registered number** 04553653

**Charity registered number** 1096308

**Registered office** 7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

**Accountants** Kreston Reeves LLP  
Chartered Accountants  
9 Donnington Park  
85 Birdham Road  
Chichester  
West Sussex  
PO20 7AJ

**Bankers** Santander UK Plc  
PO Box 126  
Newport  
Gwent  
NP19 7UP  
  
CAF Bank  
25 Kings Hill Avenue  
West Malling  
Kent  
ME19 4TA

**Chichester Harbour Trust**  
**(A company limited by guarantee)**

**Directors and Trustees' report**  
**For the year ended 31 March 2017**

The Directors and Trustees present their annual report together with the financial statements for the 1 April 2016 to 31 March 2017. The Directors and Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Structure, governance and management**

**a. Constitution**

The Chichester Harbour Trust was incorporated as a Private Limited Company on 4 October 2002 (Company No: 4553653) and was registered as a charity with the Charity Commission under the Charities Act 1993 (Registered Charity No: 1096308). The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association. The Directors and Trustees confirm that the accounts comply with current statutory requirements and the charity's governing documents.

**b. Organisational structure and decision making**

There are currently 12 Trustees who set policy and decide the strategy of the Trust at regular meetings.

New Trustees will be appointed as required by the Board on the recommendation of individual Trustees, advertising for volunteers if necessary, and having regard for the need for an appropriate spread of experience and skill among members of the Board.

The Trustees employ a Trust Administrator (on a part time basis) to assist in the day-to-day running of the charity. James Davis, who has been the Trust Administrator for the last 15 years, will be retiring in October 2017. The Trustees have appointed Nicky Horter as his successor. The Trustees wish to record their thanks to James Davis for his excellent service to the Trust over many years.

**Objectives and Activities**

**a. Policies and objectives**

The Trust's principal activity and object, as stated in the memorandum and articles of association, is to acquire land, sites and buildings within the Chichester Harbour Area of Outstanding Natural Beauty and its setting of landscape, environmental, recreational or historic value and to promote the conservation, protection and improvement of the natural beauty and the wildlife of the area for the public benefit.

In pursuing the object of the charity the Trustees have referred to the Charity Commission's guidance on public benefit. All new acquisitions of land and the management of land held has been considered in the light of that guidance and Trustees have ensured that the charity's activity has promoted the conservation, protection and improvement of the natural beauty and wildlife of the area for the benefit of all those members of the public who either live in or visit the Chichester Harbour Area of Outstanding Natural Beauty.

**Chichester Harbour Trust**  
**(A company limited by guarantee)**

**Directors and Trustees' report (continued)**  
**For the year ended 31 March 2017**

**b. Strategies for achieving objectives**

Development and Land Acquisition

In 2016/17 the Trustees have sought to continue the progress made since the formation of the charity. They have ensured the proper conservation and maintenance of the 10 sites in their ownership and they have raised funds in order to acquire further land when the opportunity arises. Additionally, they have worked to increase awareness of the Trust within the local community.

**c. Activities for achieving objectives**

Land Acquisition

The Trust has not completed any further acquisitions during the year. However, the trustees have been engaged in discussions over the possible purchase or lease of plots on both the West Sussex and Hampshire sides of the harbour where it appears that the charity may be able to assist in the protection of the landscape for the public benefit and a number of these negotiations continue.

Land in Trust ownership

All the sites already owned by the Trust are in a good state of conservation.

At Sandy Point, Hayling Island the 18-acre lagoon continues to be an important haven and feeding ground for a wide variety of birds and at high tide is enjoyed by junior sailors.

The Farm Business tenancy on the 15-acre Apuldram meadow has been renewed for a further term and the tenant farmer will continue to use the site for grazing cattle.

In Chidham both Maybush Copse remains popular and provides a valuable open space for the local community.

Ellanore Spit has remained an important high water roost for waders despite the site's popularity as a dog-walking route. A section of the spit has again been temporarily fenced off in an attempt to re-establish the area as a nesting site for Terns.

**d. Main activities undertaken to further the charity's objectives**

Promoting the Trust

The Trustees have continued to promote the Trust through the distribution of publicity material, by addressing a variety of local groups.

Additionally, the Trust has continued to foster its close links with the four local authorities that have jurisdiction in the area, all of which have expressed their strong support.

The website has been well used by those seeking information about the Trust.

Overall the Trustees are satisfied that the charity is increasingly well known and that the benefits it can offer for the conservation of Chichester Harbour are appreciated.

**Chichester Harbour Trust**  
**(A company limited by guarantee)**

**Directors and Trustees' report (continued)**  
**For the year ended 31 March 2017**

**Achievements and performance**

**a. Fundraising activities/Income generation**

The Trustees have continued to raise funds in order to fulfil the charity's object when suitable opportunities for land acquisition arise and to maintain and improve those sites once acquired. During the year donations of £53,535 (2016: £35,752) have been received, taking our resources to £934,805 (2016: £902,074). The Trustees believe that the charity needs a fund if it is to act quickly and effectively to protect threatened areas of land. However, for any substantial purchase, the Trustees would raise additional funds by a special appeal. This is in line with the policy of the Trust.

The Trustees continue to believe that in the longer term legacies will provide an important part of the charity's income. They have once again emphasised legacies during all public fundraising activity during the year. They have also stressed the benefits of regular giving and encouraged supporters to donate by Standing Order.

The charity has been supported by a number of grantmaking trusts and Hampshire County Council and West Sussex County Council have both contributed to the Trust's administration costs. The Trustees extend their thanks to all these bodies.

The Trustees are particularly grateful to the many private individuals who have given their financial support to the charity over the past year.

**b. Factors relevant to achieve objectives**

There have been no transactions for the purchase of land during the period.

The trustees have wished to ensure that the administration of the Trust is conducted efficiently but as economically as possible, and to that end they continue to employ a Trust Administrator on a part time basis.

The charity has continued to build up funds to allow it to fulfil its object when suitable opportunities for land acquisition arise.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**b. Risk management**

The Trustees have reviewed the charity's risk register that prioritises the perceived risks to the Trust by probability and impact and they are satisfied that the various controls and procedures in place adequately minimise the risks that have been identified.

**c. Reserves policy**

The Trustees have reviewed the position with regard to reserves and believe that it remains appropriate to retain a minimum of six months running costs as a reserve.

**d. Material investments policy**

Most of the Trust's funds were deposited in interest-bearing accounts with Charities Aid Foundation Bank, Virgin Money plc and Santander UK plc. Trustees have also invested £100,000 through West Sussex County Council.

**Chichester Harbour Trust**  
**(A company limited by guarantee)**

**Directors and Trustees' report (continued)**  
**For the year ended 31 March 2017**

**Heritage assets**

All the sites owned or leased by the Trust fall within the definition of Heritage Assets. A schedule of these assets including their valuation is included in the financial statements.

**Directors and Trustees**

The Directors and Trustees who served during the period were as follows:

Mr J F Nelson (Chairman)	Mrs A J Jupp
Mr R W Evans	Mrs F J MacFarlane
Professor Sir Malcolm Green	Mr C D Newell
Mr P W Green	Mr F R Petitgas
Mr P D Henshaw	Mr S G Popham QC(Hon)
Mr T E James	Mr S M J A Smyth

**Directors and Trustees' responsibilities statement**

The Directors and Trustees (who are also directors of Chichester Harbour Trust for the purposes of company law) are responsible for preparing the Directors and Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

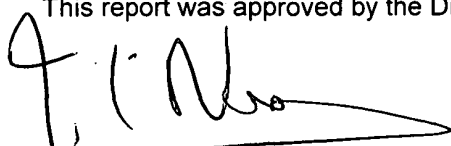
Company law requires the Directors and Trustees to prepare financial statements for each financial year. Under company law the Directors and Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors and Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors and Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 having taken advantage of the small companies exemption. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors and Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Directors and Trustees, on 19 Oct 2017 and signed on their behalf by:



Mr J F Nelson, Chairman

**Chichester Harbour Trust**  
**(A company limited by guarantee)**

**Independent examiner's report**  
**For the year ended 31 March 2017**

**Independent examiner's report to the Directors and Trustees of Chichester Harbour Trust**

I report on the financial statements of the company for the year ended 31 March 2017 which comprise the Statement of Financial Activities and Balance Sheet, with the related notes.

This report is made solely to the company's Directors and Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Directors and Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Directors and Trustees as a body, for my work or for this report.

**Respective responsibilities of Directors and Trustees and examiner**

The Directors and Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Directors and Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Directors and Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.



**Chichester Harbour Trust**  
**(A company limited by guarantee)**

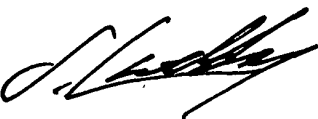
**Independent examiner's report (continued)**  
**For the year ended 31 March 2017**

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated:

24/10/17

Simon Webber BA FCA Chartered Accountant

**Kreston Reeves LLP**  
Chartered Accountants  
9 Donnington Park  
85 Birdham Road  
Chichester  
West Sussex  
PO20 7AJ

**Chichester Harbour Trust**  
**(A company limited by guarantee)**

**Statement of financial activities incorporating income and expenditure account**  
**For the year ended 31 March 2017**

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>Income from:</b>				
Donations and legacies	2	53,535	53,535	35,752
Investment income	3	10,419	10,419	4,365
<b>Total income</b>		<b>63,954</b>	<b>63,954</b>	<b>40,117</b>
<b>Expenditure on:</b>				
Raising funds		2,094	2,094	1,795
Charitable activities		29,129	29,129	27,617
<b>Total expenditure</b>	5	<b>31,223</b>	<b>31,223</b>	<b>29,412</b>
<b>Net income before other recognised gains and losses</b>		<b>32,731</b>	<b>32,731</b>	<b>10,705</b>
<b>Net movement in funds</b>		<b>32,731</b>	<b>32,731</b>	<b>10,705</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		902,074	902,074	891,369
<b>Total funds carried forward</b>		<b>934,805</b>	<b>934,805</b>	<b>902,074</b>

The notes on pages 10 to 20 form part of these financial statements.

**Chichester Harbour Trust**  
**(A company limited by guarantee)**  
**Registered number: 04553653**

**Balance sheet**  
**As at 31 March 2017**

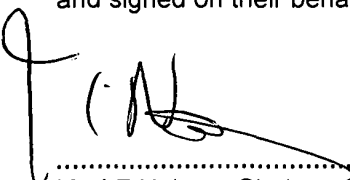
	Note	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Heritage assets	8		341,000		341,000
<b>Current assets</b>					
Debtors	9	3,491		3,409	
Investments	10	102,582		101,901	
Cash at bank and in hand		495,274		463,194	
		<u>601,347</u>		<u>568,504</u>	
<b>Creditors:</b> amounts falling due within one year	11	(7,542)		(7,430)	
<b>Net current assets</b>			<u>593,805</u>		<u>561,074</u>
<b>Net assets</b>			<u>934,805</u>		<u>902,074</u>
<b>Charity Funds</b>					
Unrestricted funds	12		<u>934,805</u>		<u>902,074</u>
<b>Total funds</b>			<u>934,805</u>		<u>902,074</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Directors and Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Directors and Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Directors and Trustees on 19 Oct 2017 and signed on their behalf, by:

  
 .....  
 Mr J F Nelson, Chairman

The notes on pages 10 to 19 form part of these financial statements.

**Chichester Harbour Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2017**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Chichester Harbour Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Reconciliation with previous Generally Accepted Accounting Practice**

In preparing these accounts, the Directors and Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.  
No restatements were required.

**1.3 Company status**

The company is a private company limited by guarantee, incorporated in England and Wales. Its registered office and place of business is 7 East Pallant, Chichester, West Sussex, PO19 1TR. The members of the company are the Directors and Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**Chichester Harbour Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2017**

**1. Accounting policies (continued)**

**1.4 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Directors and Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Chichester Harbour Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2017**

**1. Accounting policies (continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**1.6 Tangible fixed assets**

Heritage assets are held by way of land purchased by or donated to the Trust for conservation and preservation purposes. The land is maintained principally for its contribution to knowledge and culture. Land purchased is capitalised and included at cost provided that there has been no permanent diminution in value. Land donated to the Trust is capitalised where reliable cost information can be obtained without incurring significant costs which are onerous to the charity compared with the benefit derived by the user of the accounts. Heritage assets are depreciated over their useful economic life and reviewed each year for impairment.

It is the Trustees opinion that the heritage assets held by way of land have an indefinite life and therefore have not been depreciated but an annual impairment review is carried out.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

**1.7 Investments**

Current asset investments are interest bearing cash deposits and are stated at the balance at the year end.

**1.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**Chichester Harbour Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2017**

**1. Accounting policies (continued)**

**1.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.10 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Directors and Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2. Income from donations and legacies**

	<b>Unrestricted funds 2017 £</b>	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
Donations	<b>53,535</b>	<b>53,535</b>	35,752
<i>Total 2016</i>	35,752	35,752	

**Chichester Harbour Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2017**

**3. Investment income**

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income	681	681	786
Rental income	6,660	6,660	750
Interest income	3,078	3,078	2,829
	<u>10,419</u>	<u>10,419</u>	<u>4,365</u>
<i>Total 2016</i>	<u>4,365</u>	<u>4,365</u>	

**4. Charitable activities**

	Charitable activity £	Total 2017 £	Total 2016 £
Office costs	663	663	444
Insurance	399	399	368
Advertising and PR costs	1,085	1,085	1,273
Independent examiners fee	1,968	1,968	1,728
Grants	2,000	2,000	1,000
Wages and salaries	21,207	21,207	21,022
National insurance	1,807	1,807	1,782
	<u>29,129</u>	<u>29,129</u>	<u>27,617</u>
<i>At 31 March 2016</i>	<u>27,617</u>	<u>27,617</u>	

**5. Analysis of Expenditure by expenditure type**

	Staff costs 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on raising voluntary income	-	2,094	2,094	1,795
<b>Costs of generating funds</b>	-	2,094	2,094	1,795
Charitable activity	23,014	6,115	29,129	27,617
	<u>23,014</u>	<u>8,209</u>	<u>31,223</u>	<u>29,412</u>
<i>Total 2016</i>	<u>22,804</u>	<u>6,608</u>	<u>29,412</u>	



**Chichester Harbour Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2017**

**6. Net income/(expenditure)**

During the year, no Directors and Trustees received any remuneration (2016 - £NIL).  
During the year, no Directors and Trustees received any benefits in kind (2016 - £NIL).  
During the year, no Directors and Trustees received any reimbursement of expenses (2016 - £NIL).

**7. Staff costs**

Staff costs were as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>21,207</b>	21,022
Social security costs	<b>1,807</b>	1,782
	<b>23,014</b>	<b>22,804</b>

The average number of persons employed by the company during the year was as follows:

	<b>2017</b>	<b>2016</b>
	<b>No.</b>	<b>No.</b>
Administration	<b>1</b>	1

No employee received remuneration amounting to more than £60,000 in either year.

**Chichester Harbour Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2017**

**8. Heritage assets**

	Heritage assets £	Total £
<b>Market value</b>		
At 1 April 2016 and 31 March 2017	<b>341,000</b>	<b>341,000</b>
At 31 March 2016	<b>341,000</b>	<b>341,000</b>

**Heritage assets recognised in the balance sheet**

Property	Date acquired	Cost
Sea View Road, Hayling Island Freehold - 0.04 acres of grassland and 0.4 acres of intertidal mud. Lease to adjacent landowner with partial public access.	2008	20,000
Waterside Meadow, Apuldram Freehold - 15 acres of meadow, farmed by tenant farmer. Access via public footpaths.	2009	100,000
Maybush Copse, Chidham Freehold - 8 acres of grassland and woodland. Open to the public.	2009	215,000
Sandy Point Lagoon, Hayling Island Freehold - a 18.4 acre lagoon. Public access.	2012	6,000
	<b>Total</b>	<b>341,000</b>

**Heritage assets donated to the charity not recognised in the balance sheet**

Property	Date donated
Chidmere Pond, Chidham Freehold - a 4.5 acre lake, leased to adjacent landowner for 999 years. Maintained as a nature reserve but closed to the public.	2005
Itchenor Meadow, Itchenor Freehold - 0.25 acres of meadow. Open to the public.	2008

Heritage assets donated to the Trust are not recognised on the balance sheet, where no reliable cost information is available, and the Trust believes that the cost of obtaining that valuation outweighs the benefit to the user of the accounts. Details of these donated assets are disclosed above.

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**Notes to the financial statements**  
**For the year ended 31 March 2017**

**Heritage assets continued**

**Heritage assets leased by the charity not recognised in the balance sheet**

<b>Property</b>	<b>Date leased</b>
The Dell Chidham	2005
Leasehold (125yrs) - 1.3 acres of woodland leased from Chichester District Council and to be maintained as a nature reserve. Open to the public.	
Ellanore Spit, Chichester harbour	2006
Leasehold (999 yrs) - 3 acres of vegetated shingle leased from adjacent landowner and to be maintained as a nature reserve. Open to the public.	
Eames Farm, Thorney Island	2008
Leasehold (999 yrs) - 176 acres of farm land including an education centre with coastal grazing marsh. Leased from West Sussex County Council and to be maintained as a nature reserve. Farmed by tenant farmer. Centre open to the public	
Fishbourne Meadow, Fishbourne	2011
Leasehold (10 yrs) - 7 acres of meadow leased from West Sussex County Council to be maintained as a nature reserve. Open to the public.	

Heritage assets that are leased by the Trust are not recognised on the balance sheet where there is no value to the leasehold or there is no reliable cost information available. Details of these leased assets are disclosed above.

All heritage assets held by the Trust have been identified as environmentally sensitive sites as described above.

**9. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Tax recoverable	<b>3,491</b>	<b>3,409</b>

**10. Current asset investments**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Unlisted investments	<b>102,582</b>	<b>101,901</b>

In order to obtain good rate of interest, West Sussex County Council have invested monies on behalf of the Trust, along with their own investments on deposit.

**11. Creditors: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>7,542</b>	<b>7,430</b>

**Chichester Harbour Trust**  
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**Notes to the financial statements**  
**For the year ended 31 March 2017**

**12. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2016 £	Income £	Expenditure £	Balance at 31 March 2017 £
<b>Designated funds</b>				
Fixed asset fund	341,000	-	-	341,000
General operating fund	20,000	-	-	20,000
	<u>361,000</u>	<u>-</u>	<u>-</u>	<u>361,000</u>
<b>General funds</b>				
General Funds - all funds	541,074	63,954	(31,223)	573,805
Total Unrestricted funds	<u>902,074</u>	<u>63,954</u>	<u>(31,223)</u>	<u>934,805</u>
Total of funds	<u>902,074</u>	<u>63,954</u>	<u>(31,223)</u>	<u>934,805</u>

**Statement of funds - prior year**

	Balance at 1 April 2015 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2016 £
<b>Designated funds</b>					
Fixed asset fund	341,000	-	-	-	341,000
General operating fund	20,000	-	-	-	20,000
	<u>361,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>361,000</u>
<b>General funds</b>					
General fund	521,219	40,117	(29,412)	9,150	541,074
	<u>521,219</u>	<u>40,117</u>	<u>(29,412)</u>	<u>9,150</u>	<u>541,074</u>
Total Unrestricted funds	<u>882,219</u>	<u>40,117</u>	<u>(29,412)</u>	<u>9,150</u>	<u>902,074</u>
Restricted trippet wall fund	9,150	-	-	(9,150)	-
	<u>9,150</u>	<u>-</u>	<u>-</u>	<u>(9,150)</u>	<u>-</u>
Total of funds	<u>891,369</u>	<u>40,117</u>	<u>(29,412)</u>	<u>-</u>	<u>902,074</u>

**Chichester Harbour Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2017**

**12. Statement of funds (continued)**

General funds

General funds represent the free funds of the charity available for future acquisitions after allowing for all designated funds.

Designated fund

Fixed asset fund represent fixed assets held on the balance sheet.

General operating fund represents funds designated to cover approximately one year of running costs.

Restricted fund

Trippet Wall fund held for the building of a sea-defence wall in Bosham. The project was completed last year and the donors agreed that any surplus funds can be used as unrestricted and a transfer was actioned.

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2017 £	Total funds 2017 £
Heritage assets	341,000	341,000
Current assets	601,347	601,347
Creditors due within one year	(7,542)	(7,542)
	<u>934,805</u>	<u>934,805</u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2016 £	Total funds 2016 £
Heritage assets	341,000	341,000
Current assets	568,504	568,504
Creditors due within one year	(7,430)	(7,430)
	<u>902,074</u>	<u>902,074</u>

**14. Related party transactions**

There are no transactions with related parties that require disclosure.

**Notes to the financial statements**  
**For the year ended 31 March 2017**

**15. First time adoption of FRS 102**

It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 March 2016 and the date of transition to FRS 102 and SORP 2015 was therefore 1 April 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.